IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.M.JOSEPH

FRIDAY, THE 10TH AUGUST 2007 / 19TH SRAVANA 1929

WP(C).No. 24404 of 2007(E)

PETITIONER:

P.K. THOMAS, S/O. KURIAN,
PONMANKAL HOUSE, AZHEEKODE P.O., KANNUR.

BY ADV. SRI.K.I.SAGEER

RESPONDENTS:
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1. KANNUR DISTRICT CO-OPERATIVE BANK LTD.,
REPRESENTED BY ITS SECRETARY, KANNUR.

2. ASSISTANT REGISTRAR OF CO-OPERATIVE
SOCIETIES/SALE OFFICER, KANNUR DISTRICT
CO-OPERATIVE BANK LTD., KANNUR.

3. STATE OF KERALA,
REPRESENTED BY ITS SECRETARY, CO-OPERATIVE DEPTT.,
SECRETARIAT, THIRUVANANTHAPURAM.

R1 BY ADV. SHRI K. M. MOHAMMED KUNHI, SC.
R2 & R3 BY GOVERNMENT PLEADER (SMT. ANU SIVARAMAN)

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10/08/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

K. M. JOSEPH, J.

W.P.C. NO. 24404 OF 2007 E

Dated this the 10th August, 2007

JUDGMENT

Case of the petitioner, in brief, is as follows:

A loan was taken by the petitioner and his brothers and sisters to the tune of Rs.5 Lakhs in the year 1998 from the first respondent Bank. Ext.P1 Award was passed. Ext.P2 is the sale notice. The first petitioner preferred Ext.P3. Ext.P4 is the Circular. Petitioner has requested to consider and pass orders on Ext.P3 granting instalment facility after deducting the rate of interest as per Ext.P4 Circular. Exts.P1 and P2 are challenged.

2. Heard the learned counsel appearing for the petitioner and also the learned standing counsel appearing for the respondent Bank. The Writ Petition is disposed of as follows:

The proceedings pursuant to Ext.P2 shall be kept in abeyance, if the petitioner pays Rs.50,000/= (Rupees Fifty Thousand) before the time of sale and pays another sum of Rs.50,000/= (Rupees Fifty Thousand) within three weeks from

today. The application of the petitioner Ext.P3 seeking reduction of interest in terms of Ext.P4 Circular, will be considered and a decision taken by the respondent Bank and communicated to the petitioner within a period of six weeks from the date of receipt of a copy of this Judgment. The respondent Bank will grant such benefits which the petitioner may be entitled under Ext.P4 Circular. Further, the petitioner is permitted to pay off the amount shown as per the Statement to be served by the respondent Bank on the petitioner in nine equal monthly instalments, the first of which shall be payable on or before 15.9.2007 and the remaining instalments shall be paid on or before the 15th of every succeeding month. If any of the instalments is not paid, the petitioner will lose the benefit of this Judgment and it will be open to the respondent Bank to proceed against the petitioner in accordance with law.

K. M. JOSEPH, JUDGE

kbk.